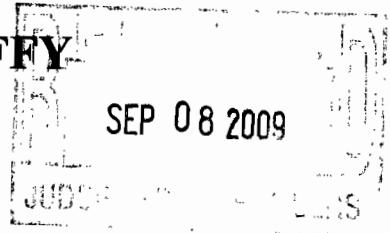


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September 4, 2009

Honorable Denny Chin
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Via Fed Ex

USDC SDNY
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Re: Western Bulk Carriers KS v. ArcelorMittal Roman a/k/a ArcelorMittal Tubular Products
Roman and ArcelorMittal IASI a/k/a ArcelorMittal Tubular Products IASI
Southern District of New York 09 Civ. 06376 (DC)
Rule B Attachment – Notice of Restraint of Funds
Our File: 500491.0006

Dear Judge Chin:

We are the attorneys for Plaintiff, Western Bulk Carriers KS, in the above referenced matter. In this regard, and further to our letter of August 18, 2009, we write to provide this Honorable Court with an updated status in accordance with Your Honor's Order for Issuance of Process of Maritime Attachment Garnishment dated July 23, 2009. In this regard, Plaintiff has now commenced arbitration, including the appointment of its arbitrator in London.

Despite numerous efforts to reach an escrow agreement with the Defendants to place the restrained funds in an escrow account, such an agreement has not yet been accomplished. To the contrary, the negotiations have raised concerns regarding the issue of liability against each Defendant separately. The Defendants contend that it can not presently be determined which Defendant will ultimately be responsible for the crane damage at issue in this matter, and as such, the presently attached funds, which belong to Defendant ArcelorMittal Roman, do not provide security for Defendant ArcelorMittal IASI, who could be held solely responsible at the conclusion of the arbitration.

Therefore, Plaintiff has no other choice but to seek security from both defendants. In this regard, Plaintiff intends to recommence daily service upon the garnishees in an effort to obtain this security from Defendant ArcelorMittal IASI. As such, Plaintiff respectfully requests this Honorable Court grant an additional ninety (90) days for the Plaintiff to service the Process of Maritime Attachment and Garnishment against Defendant ArcelorMittal IASI.

CHALOS, O'CONNOR & DUFFY LLP

We stand ready to provide this Honorable Court with any additional information that the Court deems necessary. We will, of course, keep this Honorable Court closely advised of any and all developments in this matter.

Thanking this Honorable Court for its time and consideration, we remain,

Respectfully yours,

CHALOS, O'CONNOR & DUFFY, LLP

GKK

George K. Kontakis

Approved.
so ORDERED.
JGD
wds
9/9/09